GOVERNMENT OF INDIA
TEXTILES
LOK SABHA

UNSTARRED QUESTION NO:2070
ANSWERED ON:05.08.2005
MERGER OF NTC SUBSIDIARIES
Saradgi Shri Iqbal Ahmed

Will the Minister of TEXTILES be pleased to state:

(a) whether the National Textile Corporation has drawn up any structural and business recast for the merger of all seven NTC subsidiaries into the holding company and modernization of 22 mills and unification of another 18 mills through the JV route;

(b) if so, the details thereof;

(c) whether Group of Member on merger has made any resuscitation in this regard; and

(d) if so, the replies taken to implement these resuscitation?

Answer

MINISTER OF TEXTILES (SHRI SHANKERSINH VAGHELA)

(a) to (d): Government has approved the proposal of NTC for merger of all the NTC Subsidiaries into a single Company. The matter is pending with BIFR for orders.
Further, with the amount available through sale of assets, modernization of 22 NTC mills in the 1st phase has been approved. For early modernization of other mills, NTC is looking for strategic private partners.